

EXHIBIT 3
TO THE
AFFIDAVIT OF THOMAS H. BELKNAP, JR.



SEA TRANSPORT CONTRACTORS LTD

LETTER OF INDEMNITY

TO: JCS "FAR EASTERN SHIPPING COMPANY"
THE OWNERS OF M/V "CHELYABINSK"
15, ALEUTSKAYA ST. VLADIVOSTOCK, 690018, RUSSIA

22 December 2005

Dear Sirs,

Ship: M/V "CHELYABINSK"

Voyage: KAKINADA, INDIA/LOME PORT, TOGO

Cargo: 2,000 MTS INDIAN WHITE RICH LONG GRAIN
25PCT BROKENS (IR-64)

Bill of Lading: EKD/LT02, KAKINADA, INDIA 11/10/2005

The above cargo was shipped on the above vessel by STC LIMITED 31 SARO JINI DEVI ROAD SECUNDERABAD 500 003 and consigned to THE ORDER OF CREDIT AGRICOLE (SUISSE) SA for delivery at the port of LOME, TOGO but the bill of lading has not arrived and we SEA TRANSPORT CONTRACTORS LTD. hereby request you to deliver the said cargo to TRANSIT GATO, LOME at the port LOME PORT, TOGO without production of the original Bill of Lading.

In consideration of your complying with our above request, we hereby agree as follows:

1. To indemnify you, your servants and agents and to hold all of you harmless in respect of any liability, loss, damage or expense of whatsoever nature which you may sustain by reason of delivering the cargo in accordance with our request.
2. In the event of any proceedings being commenced against you or any of your servants or agents in connection with the delivery of the cargo as aforesaid, to provide you or them on demand with sufficient funds to defend the same.
3. If, in connection with the delivery of the cargo as aforesaid, the ship or any other ship or property in the same or associated ownership, management or control, should be arrested or detained or should the arrest or detention thereof be threatened, or should there be any interference in the use or trading of the vessel (whether by virtue of a writ being entered on the ship's registry or otherwise howsoever), to provide on demand such bail or other security as may be required to prevent such arrest or detention or to secure the release of such ship or property or to remove such interference and to indemnify you in respect of any liability, loss, damage or expense caused by such arrest or detention or threatened arrest or

5/16

detention or such interference, whether or not such arrest or detention or threatened arrest or detention or such interference may be justified.

4. If the place at which we have asked you to make such delivery is a wharf, pier, or jetty, terminal or facility, or another place, wharf, pier, jetty, terminal or facility, ship, lighter or barge shall be deemed to be delivery to the party to whom we have requested you to make such delivery.
5. As soon as all original bills of lading for the above cargo shall have come into our possession, to deliver the same to you, or otherwise to cause all original bills of lading to be delivered to you, whereupon our liability hereunder shall cease.
6. The liability of each and every person under this indemnity shall be joint and several and shall not be conditional upon your proceeding first against any person, whether or not such person is party to or liable under this indemnity.
7. This indemnity shall be governed by and construed in accordance with English law and each and every person liable under this indemnity shall be your agent subject to the jurisdiction of the High Court of Justice of England.

Yours faithfully

For and on behalf of

SEA TRANSPORT CONTRACTORS LTD

The Respondent



DAVE JOHN E. SARGENT
OPERATIONS MANAGER



SEA TRANSPORT CONTRACTORS LTD

LETTER OF INDemnITY

TO ICS "FAR EASTERN SHIPPING COMPANY"
THE OWNERS OF M/V "CHELYABINSK"
15, ALBUTSKAYA ST. VLADIVOSTOK, 690015, RUSSIA

21 December 2005

Dear Sirs,

Ship: M/V "CHELYABINSK"

Voyage: KAKINADA, INDIA/LOME PORT, TOGO

Cargo: 2,000 MTS INDIAN WHITE RICE LONG GRAIN
25PCT BROKENS (IR-64)

Bill of Lading: KKD/LT/01, KAKINADA, INDIA, 19.10.2005

The above cargo was shipped on the above vessel by ICS (LIMITED) 3) SARO JINI DEVI ROAD SECUNDERABAD 500 000 and consigned to THE ORDER OF CREDIT AGRICOLE (SUISSE) SA for delivery at the port of LOME, TOGO. As the bill of lading has not arrived and we SEA TRANSPORT CONTRACTORS LTD, hereby request you to deliver the said cargo to TRANSIT CATO, LOME at the port LOME/PORT TOGO without production of the original Bill of Lading.

In consideration of your complying with our above request, we hereby agree as follows:

1. To indemnify you, your servants and agents and to hold all of you harmless in respect of any liability, loss, damage or expense of whatsoever nature which you may sustain by reason of delivering the cargo in accordance with our request.
2. In the event of any proceedings being commenced against you or any of your servants or agents in connection with the delivery of the cargo as aforesaid, to provide you or them on demand with sufficient funds to defend the same.
3. If, in connection with the delivery of the cargo at aforesaid the ship, or any other ship or property in the same or associated ownership, management or control, should be arrested or detained or should the arrest or detention thereof be threatened, or should there be any interference in the use or trading of the vessel (whether by virtue of a cargo being entered on the ship's registry or otherwise) howsoever, to provide on demand such bail or other security as may be required to prevent such arrest or detention or to secure the release of such ship or property or to remove such interference and to indemnify you in respect of any liability, loss, damage or expense caused by such arrest or detention or threatened arrest or



detention or such interference, whether or not such arrest or detention or threat of arrest or detention or such interference may be justified.

4. If the place at which we have asked you to make delivery is a bulkhead or pier terminal or facility, or another ship, lighter or barge, then delivery to such terminal, facility, ship, lighter or barge shall be deemed to be delivery to the party to whom we have requested you to make such delivery.
5. As soon as all original bills of lading for the above cargo shall have come into our possession, to deliver the same to you, or otherwise to cause all original bills of lading to be delivered to you, whereupon our liability hereunder shall cease.
6. The liability of each and every person under this indemnity shall be joint and several and shall not be conditional upon your proceeding first against any person, whether or not such person is party to or liable under this indemnity.
7. This indemnity shall be governed by and construed in accordance with English law and each and every person liable under this indemnity shall at your request submit to the jurisdiction of the High Court Justice of England.

Yours faithfully
For and on behalf of
SEA TRANSPORT CONTRACTORS LTD
The Receiver



SEA TRANSPORT CONTRACTORS LTD
OVERSEA



SEA TRANSPORT CONTRACTORS LTD

LETTER OF INDEMNITY

TO: JCS FAR EASTERN SHIPPING COMPANY
THE OWNERS OF M/V "CHELYABINSK"
15, ALEUTSKAYA ST VLADIVOSTOCK 690019 RUSSIA

22 December 2005

Dear Sirs,

Ship: M/V "CHELYABINSK"

Voyage: KAKINADA INDIA/LOME PORT TOGO

Cargo: 5,000 MTS INDIAN WHITE RICE LONG GRAIN
25PCT BROKENS (IR-64)

Bill of Lading: RKD/LF/04, KAKINADA, INDIA 11.10.2005

The above cargo was shipped on the above vessel by JCS LIMITED 31 SAROJINI DEVI ROAD SECUNDERABAD 500 003 and consigned to THE ORDER OF BANQUE CANTONALE DE GENEVE, GENEVA for delivery at the port of LOME, TOGO but the bill of lading has not arrived and we SEA TRANSPORT CONTRACTORS LTD, hereby request you to deliver the said cargo in TRANSIT GATO LOME at the port LOME PORT TOGO without production of the original Bill of Lading.

In consideration of your complying with our above request, we hereby agree as follows:-

1. To indemnify you, your servants and agents and to hold all of you harmless in respect of any liability, loss, damage or expense of whatsoever nature which you may sustain by reason of delivering the cargo in accordance with our request.
2. In the event of any proceedings being commenced against you or any of your servants or agents in connection with the delivery of the cargo as aforesaid, to provide you or them on demand with sufficient funds to defend the same.
3. If, in connection with the delivery of the cargo as aforesaid, the ship, or any other ship or property in the same or associated ownership, management or control, should be arrested or detained or should the arrest or detention thereof be threatened, or should there be any interference in the use or trading of the vessel (whether by virtue of a case being entered on the ship's registry or otherwise howsoever), to provide on demand such bail or other security as may be required to prevent such arrest or detention or to secure the release of such ship or property or to remove such interference and to indemnify you in respect of any liability, loss, damage or expense caused by such arrest or detention or threatened arrest or